

(**Newport News, VA**) - Congressman Robert C. "Bobby" Scott (D-VA-03) will celebrate the launch of the With Ownership, Wealth (WOW) initiative in Virginia's third Congressional district Wednesday with kickoff events in Newport News and Richmond.

WOW is an initiative created by the Congressional Black Caucus Foundation (CBCF) in conjunction with national groups such as Fannie Mae, Freddie Mac, and the National Association of Realtors with the goal of increasing minority homeownership. There are still wide disparities in homeownership in America. According to the US Census Bureau, in 2005, 68.9% of all American householders owned their home. Among non-Hispanic white householders the homeownership rate rises to 75.8%, while only 48.2% of black householders and only 49.5% of Hispanic householders owned their home.

To advance the goal of minority homeownership, WOW will hold educational workshops, credit counseling, and other forums to promote homeownership and make sure that minorities have access to all the resources they need to make their homeownership dreams a reality. In addition, WOW will address long-term housing issues in collaboration with local banks, mortgage companies, and other housing related industries.

"For most Americans, their home is their largest asset and investment," said Congressman Scott. "We need to ensure that minorities are not shut out of a chance to own a home, and that they have all of the knowledge needed to make informed decisions and investments in the future of their families."

In the third Congressional district, The Urban League of Hampton Roads will be the program coordinator for the WOW initiative. "We're excited about WOW", says Edith White, CEO of the Urban League of Hampton Roads. "It's great to see such a focused campaign that brings together partners on all sides of the housing issue for the common goal of minority homeownership. We look forward to working with Congressman Scott on this issue."

The Newport News kickoff reception will be held at 9:30 a.m. at the W. Henry Maxwell Family Life Center, Ivy Baptist Church, 50 Maple Ave, Newport News. The Richmond reception will be held at 2 p.m. at the Imani Center, First Baptist Church South Richmond, 1501 Decatur Street, Richmond.

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